

Message Text

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ORIGIN ARA-10

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FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES PRIORITY

C O N F I D E N T I A L STATE 218091

E.O. 11652:GDS

TAGS:EFIN, AR

SUBJECT:STATUS OF CAFIERO'S DEALINGS WITH IMF

REF: BUENOS AIRES 6118

1. AFTER CONVERSATION WITH RANKING IMF OFFICIAL DEPARTMENT IS NOW IN POSITION TO PLACE IN PERSPECTIVE MINECON CAFIERO'S COMMENTS ABOUT RESULTS OF HIS DEALINGS WITH FUND REPORTED REFTEL.

2. WITH RESPECT TO COMPENSATORY FINANCING FACILITY, FUND OFFICIAL STATED THAT AT END OCTOBER, 1975 ARGENTINA EXPECTS TO BE IN POSITION TO SUBMIT STATISTICS DEMONSTRATING REQUISITE EXPORT SHORT FALL RELATIVE TO BASE PERIOD. IF FIGURES BEAR OUT SHORT FALL ARGENTINA WILL BE ENTITLED TO DOLS 135 MILLION REFERRED TO BY CAFIERO. THIS AMOUNT COULD BE INCREASED SUBSEQUENTLY, DEPENDING ON DECISIONS TAKEN BY THE FUND TO LIBERALIZE THE FACILITY.

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3. ON OIL FACILITY, FUND HAS TAKEN POSITION THAT ARGENTINA

TO QUALIFY WILL HAVE TO PREPARE AND SUBMIT AN ECONOMIC PROGRAM SIMILAR TO THAT REQUIRED BEFORE A FIRST TRANCHE DRAWING IS AUTHORIZED. SECRETARY FOR PLANNING AND COORDINATION DI TELLA AND OTHER ARGENTINE OFFICIALS ARE TO RETURN

TO WASHINGTON SEPTEMBER 22 TO PRESENT FISCAL PROGRAM. THIS DRAWING COULD REPRESENT UP TO DOLS 85 MILLION. FUND HAS LEFT OPEN THE QUESTION OF A SUBSEQUENT CONSULTATION IN ARGENTINA AND IS SEEKING TO ACCOMMODATE TO CAFIERO'S POLITICAL CIRCUMSTANCES. KISSINGER

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